

# Burlington Employees' Retirement System Real Estate Manager Search

March 2016



**DAHAB ASSOCIATES**  
New York   Massachusetts   Pennsylvania   Florida

The following is an alphabetically ordered list of respondents to the  
Burlington Employees' Retirement System Real Estate request for proposal:

Client	Burlington Employees' Retirement System
Type	Real Estate
Due	February 18, 2016

#	FIRM	#	FIRM
1	American Realty Advisors	14	Invesco Advisers
2	Bailard	15	Investors Diversified Realty
3	BlackRock	16	L&B Realty Advisors
4	Broadstone Real Estate	17	LaSalle Investment Management
5	Carlyle Investment Management	18	Madison Realty Capital
6	CBRE Global Investors	19	MetLife Investment Management
7	Clarion Partners	20	Principal Real Estate Investors
8	Cornerstone Real Estate Advisers	21	Rockpoint Group
9	Deutsche Asset Management	22	Sentinel Realty Advisors
10	DSF Group	23	TA Realty
11	Ethika Investments	24	TerraCap Management
12	Guggenheim Real Estate	25	UBS Realty Investors
13	Intercontinental Real Estate Corporation		

Burlington Employees' Retirement System  
Core Real Estate Manager Search  
Organizational Information

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<b>Firm</b>	American Realty Advisors	BlackRock	CBRE Global Investors	Clarion Partners
<b>Product</b>	Core Realty Fund	Granite Property Fund	U.S. Core Partners	Lion Properties Fund
<b>Location</b>	Glendale, CA	New York, NY	Los Angeles, CA	New York, NY
<b>Contact</b>	Todd Fowler	Lee Wanie	Steven Yeh	George Loeblich
<b>Phone</b>	312.905.2002	212.810.3036	212.824.2159	212.808.2117
<b>Affiliation</b>	Independent	Subsidiary of Blackrock, Inc.	Subsidiary of CBRE Group, Inc.	Independent
<b>Founded</b>	1988	1988	1972	1982
<b>Total Assets</b>	\$7.4B	\$4.65T	\$89.0B	\$38.2B
<b>Geographical Distribution</b>	East: 33% South: 17% Midwest: 5% West: 44% Int'l: 0%	East: 39% South: 18% Midwest: 7% West: 34% Int'l: 0%	East: 36% South: 25% Midwest: 11% West: 28% Int'l: 0%	East: 36% South: 18% Midwest: 7% West: 37% Int'l: 0%
<b>Property Distribution</b>	Apartments: 23% Hotel: 0% Industrial: 20% Office: 40% Retail: 16% Land: 0% Other: 0%	Apartments: 29% Hotel: 0% Industrial: 19% Office: 35% Retail: 15% Land: 0% Other: 0%	Apartments: 33% Hotel: 0% Industrial: 22% Office: 22% Retail: 23% Land: 0% Other: 0%	Apartments: 27% Hotel: 3% Industrial: 16% Office: 32% Retail: 19% Land: 0% Other: 0%
<b>Structure of Fund</b>	Delaware Limited Partnership	Maryland corporation, taxed as a Private REIT	Limited Partnership	Limited Partnership
<b>Assets in Product</b>	\$4.9B	\$2.6B	\$1.3B	\$8.9B
<b># of Investors</b>	317	39	10	230
<b>Current Leverage</b>	20%	27%	32%	26%
<b>Max Leverage</b>	40%	40%	40%	40%
<b>2016 Debt Maturity</b>	\$200mm/21.6%	\$41mm/6%	None	\$233mm/10.3%
<b>2017 Debt Maturity</b>	\$11mm/1.2%	\$40mm/6%	\$7mm/1.8%	\$325mm/14.3%
<b>Entry Queue</b>	\$177mm/2-4 qtrs	None	\$224mm/1 month	None
<b>Inception</b>	November 21, 2003	January 31, 1981	May 15, 2013	April 1, 2000
<b>Fee Schedule</b>	Commingled Fund: 110 bps on first \$25mm 95 bps on next \$50mm 85 bps on balance Minimum: \$1mm	Commingled Fund: 110 bps on balance Minimum: \$1mm	Commingled Fund: 100 bps on first \$10mm 90 bps on next \$15mm Performance Fee: For every 15 bps of outperformance over the NFI-ODCE, there will be a Performance Fee equal to 1 bp of the Fund's NAV (max 10 bps) Minimum: \$5mm	Commingled Fund: 125 bps on first \$10mm 100 bps on next \$15mm 85 bps on balance Minimum: None

Burlington Employees' Retirement System  
Core Real Estate Manager Search  
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<b>Firm</b>	Cornerstone Real Estate Advisers	Deutsche Asset Management	Invesco Advisers	Investors Diversified Realty
<b>Product</b>	Cornerstone Patriot Fund	RREEF America REIT II	Core Real Estate-U.S.A.	Core Property Index Fund
<b>Location</b>	Hartford, CT	New York, NY	Atlanta, GA	Cleveland, OH
<b>Contact</b>	Pamela McKoin	Matthew Jaffe	Bob Scheetz	Garrett E. Zdolshek
<b>Phone</b>	860.509.8824	212.454.2341	212.278.9111	216.622.0004
<b>Affiliation</b>	Subsidiary of Babson Capital Management	Subsidiary of Deutsche Bank, AG	Subsidiary of Invesco Ltd.	Independent
<b>Founded</b>	1994	1975	1976	2006
<b>Total Assets</b>	\$49.6B	\$52.2B	\$775.6B	\$150mm
<b>Geographical Distribution</b>	East: 37% South: 28% Midwest: 3% West: 32% Int'l: 0%	East: 31% South: 15% Midwest: 9% West: 45% Int'l: 0%	East: 30% South: 17% Midwest: 4% West: 49% Int'l: 0%	East: 31%* South: 19%* Midwest: 10%* West: 40%* Int'l: 0%*
<b>Property Distribution</b>	Apartments: 28% Hotel: 5% Industrial: 13% Office: 35% Retail: 13% Land: 0% Other: mixed-use 6%	Apartments: 21% Hotel: 0% Industrial: 36% Office: 28% Retail: 21% Land: 0% Other: 0%	Apartments: 29% Hotel: 0% Industrial: 13% Office: 39% Retail: 19% Land: 0% Other: 0%	Apartments: 24%* Hotel: 1%* Industrial: 14%* Office: 38%* Retail: 20%* Land: <1%* Storage, Senior Living: 3%*
<b>Structure of Fund</b>	Limited Partnership with a subsidiary Private REIT	Open-End Fund, Private REIT	Limited Partnership	Core Property Index Trust
<b>Assets in Product</b>	\$4.2B	\$10.5B	\$9.8B	\$0
<b># of Investors</b>	115	266	106	0
<b>Current Leverage</b>	23%	20%	21%	21%
<b>Max Leverage</b>	30%	30%	35%	40%
<b>2016 Debt Maturity</b>	\$44mm/4.6%	\$92mm/4.0%	\$74mm/3.6%	None
<b>2017 Debt Maturity</b>	\$85mm/9%	\$640mm/28.1%	\$88mm/4.3%	None
<b>Entry Queue</b>	None	\$457mm/1-3 quarters	\$20.5mm/3-9 months	None
<b>Inception</b>	July 1, 2004	1998	September 30, 2004	June 1, 2016
<b>Fee Schedule</b>	Commingled Fund: 110 bps on first \$15mm 100 bps on next \$10mm 80 bps on next \$75mm Minimum: \$1mm	Commingled Fund: 95 bps on balance Minimum: \$5 mm	Commingled Fund: Management Fee: 110 bps Cash Management: 15 bps on cash in excess of 7.5% of aggregate NAV Minimum: \$10mm	Commingled Fund: Founding Investors pay 10 bps asset management fee per annum with a 15% revenue share on non-founders gross fees. Founding Investors also pay 2 bps per year for organization expenses. Minimum: \$5mm

\*Targets

Burlington Employees' Retirement System  
Core Real Estate Manager Search  
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<b>Firm</b>	L&B Realty Advisors	LaSalle Investment Management	MetLife Investment Management	Principal Real Estate Investors
<b>Product</b>	Core Income Partners	Property Fund	Core Property Fund	U.S. Property Account
<b>Location</b>	Dallas, TX	Chicago, IL	Morristown, NJ	Des Moines, IA
<b>Contact</b>	Stephen O'Brien	Adam Caskey	Dhaval Parikh	Michelle Fang
<b>Phone</b>	617.519.8372	617.720.4498	973.355.4209	203.858.3649
<b>Affiliation</b>	Independent	Subsidiary of Jones Lang Lasalle Incorporated	Subsidiary of Metlife, Inc.	Subsidiary Principal Global Investors
<b>Founded</b>	1965	1980	2006	1998
<b>Total Assets</b>	\$7.6B	\$56.4B	\$504.5B	\$63.3B
<b>Geographical Distribution</b>	East: 16% South: 30% Midwest: 34% West: 20% Int'l: 0%	East: 33% South: 16% Midwest: 10% West: 41% Int'l: 0%	East: 11% South: 38% Midwest: 14% West: 36% Int'l: 0%	East: 24% South: 26% Midwest: 6% West: 42% Int'l: 0%
<b>Property Distribution</b>	Apartments: 35% Hotel: 0% Industrial: 7% Office: 24% Retail: 25% Land: 0% Other: mixed-use 9%	Apartments: 31% Hotel: 0% Industrial: 17% Office: 32% Retail: 17% Land: 0% Other: 3%	Apartments: 34% Hotel: n/a% Industrial: 11% Office: 38% Retail: 16% Land: 0% Other: 0%	Apartments: 20% Hotel: 2% Industrial: 16% Office: 42% Retail: 16% Land: 1% Other: 0%
<b>Structure of Fund</b>	Limited Partnership	Limited Partnership / Private REIT	Delaware LP/Private REIT	Insurance company separate account
<b>Assets in Product</b>	\$669mm	\$3.4B	\$2.4B	\$8.5B
<b># of Investors</b>	8	33	28	151
<b>Current Leverage</b>	23%	26%	29%	21%
<b>Max Leverage</b>	35%	35%	40%	33%
<b>2016 Debt Maturity</b>	\$40mm/26%	\$110mm /12.7%	None	\$142mm/7.5%
<b>2017 Debt Maturity</b>	None	\$94mm /10.9%	None	\$217mm/11.4%
<b>Entry Queue</b>	\$20mm/1 month	\$100mm /3 months	\$58mm/1 month	\$264mm/2-3 quarters
<b>Inception</b>	April 1, 2011	2010	2013	January 30, 1982
<b>Fee Schedule</b>	Commingled Fund: 80 bps on first \$30mm Minimum: \$5mm	Commingled Fund: 100 bps on first \$10mm 90 bps on next \$10-50mm Minimum: \$5mm	Commingled Fund: 100 bps on first \$25mm 90 bps on next \$25mm Minimum: \$5mm	Commingled Fund: 110 bps on up to \$10mm 100 bps on accounts>\$10mm but less than \$25mm Minimum: \$1mm

Burlington Employees' Retirement System  
Core Real Estate Manager Search  
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<b>Firm</b>	Sentinel Realty Advisors	UBS Realty Investors
<b>Product</b>	Sentinel Real Estate Fund	Trumbull Property Fund
<b>Location</b>	New York, NY	Hartford, CT
<b>Contact</b>	Bob Bartlett	Julie Pierro
<b>Phone</b>	212.408.5035	860.616.9037
<b>Affiliation</b>	Independent	Subsidiary of UBS AG
<b>Founded</b>	1969	1978
<b>Total Assets</b>	\$5.3B	\$29B
<b>Geographical Distribution</b>	East: 22% South: 45% Midwest: 7% West: 25% Int'l: 0%	East: 36% South: 15% Midwest: 12% West: 37% Int'l: 0%
<b>Property Distribution</b>	Apartments: 100% Hotel: 0% Industrial: 0% Office: 0% Retail: 0% Land: 0% Other: 0%	Apartments: 31% Hotel: 4% Industrial: 11% Office: 31% Retail: 23% Land: 0% Other: 0%
<b>Structure of Fund</b>	Open-End Limited Partnership	Delaware LP with REIT and non-REIT subsidiaries
<b>Assets in Product</b>	\$1.3B	\$22.3B
<b># of Investors</b>	49	421
<b>Current Leverage</b>	26%	16%
<b>Max Leverage</b>	40%	35%
<b>2016 Debt Maturity</b>	None	\$663mm/19%
<b>2017 Debt Maturity</b>	\$38mm/10.8%	\$163mm/4.7%
<b>Entry Queue</b>	None	\$250mm/as early as Q1 2016
<b>Inception</b>	January 1, 1976	January 13, 1978
<b>Fee Schedule</b>	Commingled Fund: 100 bps on balance Minimum: \$250k	Commingled Fund: 95.5 bps on first \$10mm 82.5 bps on next \$15mm Minimum: \$5mm Incentive Fee: ranges from 0% to 0.25%. It is set at a fulcrum point of 0.15% and increases or decreases at a rate of 0.075% for each 1%, or portion thereof, that the Fund's gross return is above or below the CPI plus five percent.

Burlington Employees' Retirement System  
Core Real Estate Manager Search  
Performance Information

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<b>Firm</b>	American Realty Advisors	BlackRock	CBRE Global Investors	Clarion Partners	<b>NCREIF ODCE</b>
<b>Product</b>	Core Realty Fund	Granite Property Fund	U.S. Core Partners	Lion Properties Fund	
<b>2006</b>	11.02	18.69	-	15.00	<b>16.32</b>
<b>2007</b>	17.25	16.31	-	17.20	<b>15.97</b>
<b>2008</b>	-5.30	-16.83	-	-12.50	<b>-10.01</b>
<b>2009</b>	-29.99	-42.36	-	-38.60	<b>-29.76</b>
<b>2010</b>	11.21	15.85	-	19.20	<b>16.45</b>
<b>2011</b>	15.04	16.71	-	18.70	<b>15.99</b>
<b>2012</b>	11.26	10.64	-	10.90	<b>10.90</b>
<b>2013</b>	12.36	10.93	-	12.80	<b>13.94</b>
<b>2014</b>	11.61	11.87	14.69	13.20	<b>12.48</b>
<b>2015</b>	15.35	15.40	15.66	15.70	<b>15.01</b>
<b>1Q2015</b>	4.45	3.18	3.57	3.50	<b>3.39</b>
<b>2Q2015</b>	3.74	3.85	4.20	4.70	<b>3.82</b>
<b>3Q2015</b>	3.32	4.28	4.50	3.30	<b>3.68</b>
<b>4Q2015</b>	3.03	3.27	2.56	3.40	<b>3.34</b>
<b>3 Year</b>	13.09	12.72	-	13.90	<b>13.81</b>
<b>5 Year</b>	13.11	13.08	-	14.20	<b>13.65</b>
<b>10 Year</b>	5.92	3.55	-	5.30	<b>6.53</b>

Burlington Employees' Retirement System  
Core Real Estate Manager Search  
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<b>Firm</b>	Cornerstone Real Estate Advisers	Deutsche Asset Management	Invesco Advisers	Investors Diversified Realty	<b>NCREIF ODCE</b>
<b>Product</b>	Cornerstone Patriot Fund	RREEF America REIT II	Core Real Estate-U.S.A.	Core Property Index Fund*	
<b>2006</b>	17.15	15.25	19.24	-	<b>16.32</b>
<b>2007</b>	15.53	15.26	13.75	-	<b>15.97</b>
<b>2008</b>	-11.00	-14.90	-4.58	-	<b>-10.01</b>
<b>2009</b>	-24.72	-29.14	-32.20	-	<b>-29.76</b>
<b>2010</b>	13.64	20.27	16.70	-	<b>16.45</b>
<b>2011</b>	16.25	14.19	16.91	-	<b>15.99</b>
<b>2012</b>	11.34	12.40	8.65	-	<b>10.90</b>
<b>2013</b>	11.02	15.05	14.25	-	<b>13.94</b>
<b>2014</b>	9.82	13.03	12.35	-	<b>12.48</b>
<b>2015</b>	14.20	16.70	14.73	-	<b>15.01</b>
<b>1Q2015</b>	2.82	4.21	3.28	-	<b>3.39</b>
<b>2Q2015</b>	3.31	3.80	5.26	-	<b>3.82</b>
<b>3Q2015</b>	4.06	4.03	2.96	-	<b>3.68</b>
<b>4Q2015</b>	3.31	3.70	2.50	-	<b>3.34</b>
<b>3 Year</b>	11.66	14.90	13.77	-	<b>13.81</b>
<b>5 Year</b>	12.50	14.30	13.34	-	<b>13.65</b>
<b>10 Year</b>	6.39	6.50	6.72	-	<b>6.53</b>

\*New Fund



Burlington Employees' Retirement System  
Core Real Estate Manager Search  
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<b>Firm</b>	L&B Realty Advisors	LaSalle Investment Management	MetLife Investment Management	Principal Real Estate Investors	<b>NCREIF ODCE</b>
<b>Product</b>	Core Income Partners	Property Fund	Core Property Fund	U.S. Property Account	
<b>2006</b>	-	-	-	16.47	<b>16.32</b>
<b>2007</b>	-	-	-	14.73	<b>15.97</b>
<b>2008</b>	-	-	-	-12.23	<b>-10.01</b>
<b>2009</b>	-	-	-	-30.79	<b>-29.76</b>
<b>2010</b>	-	-	-	17.27	<b>16.45</b>
<b>2011</b>	-	12.67	-	16.67	<b>15.99</b>
<b>2012</b>	6.81	13.71	-	12.76	<b>10.90</b>
<b>2013</b>	10.56	12.41	-	14.63	<b>13.94</b>
<b>2014</b>	13.44	12.61	17.38	13.88	<b>12.48</b>
<b>2015</b>	16.67	15.96	16.68	14.68	<b>15.01</b>
<b>1Q2015</b>	2.80	3.43	3.17	3.19	<b>3.39</b>
<b>2Q2015</b>	3.88	4.03	3.84	3.49	<b>3.82</b>
<b>3Q2015</b>	3.76	3.89	4.19	4.21	<b>3.68</b>
<b>4Q2015</b>	5.29	3.74	4.53	3.05	<b>3.34</b>
<b>3 Year</b>	13.53	13.65	-	14.40	<b>13.81</b>
<b>5 Year</b>	-	13.46	-	14.52	<b>13.65</b>
<b>10 Year</b>	-	-	-	6.49	<b>6.53</b>

Burlington Employees' Retirement System  
Core Real Estate Manager Search  
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<b>Firm</b>	Sentinel Realty Advisors	UBS Realty Investors	<b>NCREIF ODCE</b>
<b>Product</b>	Sentinel Real Estate Fund	Trumbull Property Fund	
<b>2006</b>	10.54	16.65	<b>16.32</b>
<b>2007</b>	8.40	13.93	<b>15.97</b>
<b>2008</b>	-16.50	-7.46	<b>-10.01</b>
<b>2009</b>	-26.58	-22.30	<b>-29.76</b>
<b>2010</b>	1.60	16.85	<b>16.45</b>
<b>2011</b>	43.17	13.21	<b>15.99</b>
<b>2012</b>	29.87	10.15	<b>10.90</b>
<b>2013</b>	20.34	10.44	<b>13.94</b>
<b>2014</b>	13.01	11.69	<b>12.48</b>
<b>2015</b>	14.80	12.94	<b>15.01</b>
<b>1Q2015</b>	3.05	2.99	<b>3.39</b>
<b>2Q2015</b>	2.92	2.92	<b>3.82</b>
<b>3Q2015</b>	2.99	3.43	<b>3.68</b>
<b>4Q2015</b>	5.10	3.02	<b>3.34</b>
<b>3 Year</b>	16.01	11.69	<b>13.81</b>
<b>5 Year</b>	23.76	11.68	<b>13.65</b>
<b>10 Year</b>	8.04	6.85	<b>6.53</b>

Burlington Employees' Retirement System  
Open-End Core Plus and Value Add Real Estate Manager Search  
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<b>Firm</b>	American Realty Advisors	Bailard	Broadstone Real Estate	Carlyle Investment Management
<b>Product</b>	Strategic Value Realty Fund	Real Estate Investment Trust	Broadstone Net Lease	Property Investors
<b>Location</b>	Glendale, CA	Foster City, CA	Rochester, NY	Washington, D.C.
<b>Contact</b>	Todd Fowler	David Schwarzenberger	David E. Kasprzak	Chip Lippman
<b>Phone</b>	312.905.2002	650.571.5800	585.287.6475	202.729.5329
<b>Affiliation</b>	Independent	Independent	Independent	Independent
<b>Founded</b>	1988	1969	2006	1987
<b>Total Assets</b>	\$7.4B	\$2.5B	\$1.6B	\$192.8B
<b>Geographical Distribution</b>	East: 32% South: 2% Midwest: 23% West: 41% Int'l: 0%	East: 12% South: 44% Midwest: 11% West: 33% Int'l: 0%	East: 9% South: 52% Midwest: 28% West: 11% Int'l: 0%	East: 30%* South: 20%* Midwest: 20%* West: 30%* Int'l: 0%*
<b>Property Distribution</b>	Apartments: 20% Hotel: 0% Industrial: 16% Office: 39% Retail: 23% Land: 0% Other: 0%	Apartments: 35% Hotel: <1% Industrial: 21% Office: 25% Retail: 15% Land: 4% Other: 0%	Apartments: 0% Hotel: 0% Industrial: 39% Office: 8% Retail: 29% Land: 0% Other: 24%	Apartments: 25%* Hotel: 0%* Industrial: 5%* Office: 15%* Retail: 10%* Land: 0%* Senior, Medical, Storage 45%*
<b>Structure of Fund</b>	Open-End Delaware LP	Commingled Open-Ended Private REIT	Real Estate Investment Trust	Open-End with 2 Year Lock Up
<b>Assets in Product</b>	\$658mm	\$702mm	\$1.6B	None
<b># of Investors</b>	41	490	1,470	None
<b>Current Leverage</b>	43%	41%	41%	None
<b>Max Leverage</b>	65%	50%	60%	55%
<b>2016 Debt Maturity</b>	\$72mm/25.9%	\$19mm/7%	None	None
<b>2017 Debt Maturity</b>	\$36mm/13.0%	\$35mm/12%	\$21mm/3.1%	None
<b>Entry Queue</b>	\$307/4-8 Quarters	None	None	None
<b>Inception</b>	12/30/2009	4/1/1990	12/31/2007	3/31/2016
<b>Fee Schedule</b>	Commingled Fund: 125 bps on first \$10mm 120 bps on next \$15mm Preferred Return: 10% Carried Interest: 20% Minimum: \$2mm	Commingled Fund: 85 bps on balance Minimum: \$2mm	Commingled Fund: 50 bps of equity raised initial fee taken out of performance 100 bps asset management Minimum: \$500k	Commingled Fund: 100 bps on first \$100mm Minimum: \$10mm

\*Targets

Burlington Employees' Retirement System  
Open-End Core Plus and Value Add Real Estate Manager Search  
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Firm	Guggenheim Real Estate	Intercontinental Real Estate Corporation	Invesco Advisers
<b>Product</b>	U.S. Property Fund	U.S. Real Estate Investment Fund	U.S. Income Fund
<b>Location</b>	Boston, MA	Boston, MA	Atlanta, GA
<b>Contact</b>	Kevin Harrell	Devin Sullivan	Bob Scheetz
<b>Phone</b>	704.805.1002	617.779.0448	212.278.9111
<b>Affiliation</b>	Independent	Independent	Independent
<b>Founded</b>	2001	1959	1976
<b>Total Assets</b>	\$1.3B	\$4.9B	\$775.6B
<b>Geographical Distribution</b>	East: 21% South: 24% Midwest: 10% West: 42% Int'l: 0%	East: 30% South: 19% Midwest: 12% West: 39% Int'l: 0%	East: 20% South: 65% Midwest: 5% West: 10% Int'l: 0%
<b>Property Distribution</b>	Apartments: 31% Hotel: 0% Industrial: 11% Office: 32% Retail: 20% Land: 0% Self-Storage, Senior Housing: 4%	Apartments: 46% Hotel: 1% Industrial: 9% Office: 32% Retail: 5% Land: 0% Senior Living, Healthcare: 7%	Apartments: 36% Hotel: 0% Industrial: 20% Office: 0% Retail: 44% Land: 0% Other: 0%
<b>Structure of Fund</b>	Limited Partnership	Open-End Commingled	Limited Partnership
<b>Assets in Product</b>	\$561mm	\$4.4B	\$620mm
<b># of Investors</b>	10	192	5
<b>Current Leverage</b>	30%	48%	40%
<b>Max Leverage</b>	40%	75%	50%
<b>2016 Debt Maturity</b>	\$71mm/19.0%	\$225mm/12.2%	None
<b>2017 Debt Maturity</b>	\$41mm/11.0%	\$95mm/5.2%	None
<b>Entry Queue</b>	None	\$668mm/2 Quarters	\$29mm/1-2 Quarters
<b>Inception</b>	10/1/2012	1/30/2007	10/26/2013
<b>Fee Schedule</b>	Commingled Fund: 110 bps on first \$25mm 100 bps on next \$25mm 90 bps on balance Minimum: \$1mm	Commingled Fund: 110 bps on first \$25mm 100 bps on next \$25mm Preferred Return: 8% Carried Interest: 20% Minimum: \$2mm	Commingled Fund: 120 bps on first \$50mm 110 bps on next \$50mm 100 bps on balance Minimum: \$10mm

Burlington Employees' Retirement System  
Open-End Core Plus and Value Add Real Estate Manager Search  
Organizational Information

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Firm	Principal Real Estate Investors	UBS Realty Investors
<b>Product</b>	Enhanced Property Fund	Trumbull Property Growth & Income Fund
<b>Location</b>	Des Moines, IA	Hartford, CT
<b>Contact</b>	Doug Baran	Julie Pierro
<b>Phone</b>	515.343.0336	860.616.9037
<b>Affiliation</b>	Independent	Independent
<b>Founded</b>	1998	1978
<b>Total Assets</b>	\$63.2B	\$29.1B
<b>Geographical Distribution</b>	East: 25% South: 28% Midwest: 5% West: 42% Int'l: 0%	East: 17% South: 29% Midwest: 13% West: 41% Int'l: 0%
<b>Property Distribution</b>	Apartments: 17% Hotel: 0% Industrial: 16% Office: 46% Retail: 19% Land: 2% Other: 0%	Apartments: 56% Hotel: 17% Industrial: 12% Office: 9% Retail: 6% Land: 0% Other: 0%
<b>Structure of Fund</b>	Limited Partnership	Limited Partnership
<b>Assets in Product</b>	\$2.0B	\$642mm
<b># of Investors</b>	51	30
<b>Current Leverage</b>	38%	33%
<b>Max Leverage</b>	60%	67%
<b>2016 Debt Maturity</b>	\$226mm/28.9%	\$110mm/52.4%
<b>2017 Debt Maturity</b>	\$127mm/16.3%	\$49mm/23.4%
<b>Entry Queue</b>	\$131mm/1 Quarter	\$52mm/2-3 Quarters
<b>Inception</b>	5/18/2004	6/6/2006
<b>Fee Schedule</b>	Commingled Fund: 130 bps on \$5-10mm investment 120 bps on \$10-50mm investment Preferred Return: 11% Carried Interest: 15% Minimum: \$5mm	Commingled Fund: 125 bps on first \$10mm 115 bps on next \$15mm Preferred Return: 7% Carried Interest: 15% Minimum: \$1mm

Burlington Employees' Retirement System  
Open-End Core Plus And Value-Add Real Estate Manager Search  
Performance Information

	1	2	3	4	
<b>Firm</b>	American Realty Advisors	Bailard	Broadstone Real Estate	Carlyle Investment Management	<b>NCREIF ODCE</b>
<b>Product</b>	Strategic Value Realty Fund	Real Estate Investment Trust	Broadstone Net Lease*	Property Investors†	
<b>2006</b>	-	15.97	-	-	<b>16.32</b>
<b>2007</b>	-	12.46	-	-	<b>15.97</b>
<b>2008</b>	-	-8.93	5.31	-	<b>-10.01</b>
<b>2009</b>	-	-28.10	7.12	-	<b>-29.76</b>
<b>2010</b>	25.87	16.81	11.64	-	<b>16.45</b>
<b>2011</b>	15.39	7.20	15.60	-	<b>15.99</b>
<b>2012</b>	11.65	9.98	13.08	-	<b>10.90</b>
<b>2013</b>	12.22	12.23	17.89	-	<b>13.94</b>
<b>2014</b>	13.76	12.65	18.38	-	<b>12.48</b>
<b>2015</b>	22.91	18.55	11.53	-	<b>15.01</b>
<b>1Q2015</b>	6.82	3.91	3.16	-	<b>3.39</b>
<b>2Q2015</b>	4.22	4.75	3.17	-	<b>3.82</b>
<b>3Q2015</b>	5.03	5.10	3.09	-	<b>3.68</b>
<b>4Q2015</b>	5.12	3.63	1.68	-	<b>3.34</b>
<b>3 Year</b>	16.20	14.44	15.89	-	<b>13.81</b>
<b>5 Year</b>	15.12	12.06	15.27	-	<b>13.65</b>
<b>10 Year</b>	-	5.83	-	-	<b>6.53</b>

\*Net of Fees

†This is a new open-end fund. Carlyle's historical performance data is based on its closed-end products and is listed in the closed-end section of the book.

Burlington Employees' Retirement System  
Open-End Core Plus And Value-Add Real Estate Manager Search  
Performance Information

	5	6	7	
<b>Firm</b>	Guggenheim Real Estate	Intercontinental Real Estate Corporation	Invesco Advisers	<b>NCREIF ODCE</b>
<b>Product</b>	U.S. Property Fund	U.S. Real Estate Investment Fund	U.S. Income Fund	
<b>2006</b>	-	-	-	<b>16.32</b>
<b>2007</b>	-	4.38	-	<b>15.97</b>
<b>2008</b>	-	-0.07	-	<b>-10.01</b>
<b>2009</b>	-	-32.91	-	<b>-29.76</b>
<b>2010</b>	-	5.80	-	<b>16.45</b>
<b>2011</b>	-	15.87	-	<b>15.99</b>
<b>2012</b>	-	15.31	-	<b>10.90</b>
<b>2013</b>	19.09	17.01	-	<b>13.94</b>
<b>2014</b>	12.65	13.66	9.30	<b>12.48</b>
<b>2015</b>	16.71	14.37	19.30	<b>15.01</b>
<b>1Q2015</b>	6.12	1.13	5.14	<b>3.39</b>
<b>2Q2015</b>	4.54	3.22	3.75	<b>3.82</b>
<b>3Q2015</b>	2.12	3.63	4.94	<b>3.68</b>
<b>4Q2015</b>	3.01	5.72	4.22	<b>3.34</b>
<b>3 Year</b>	16.12	15.01	-	<b>13.81</b>
<b>5 Year</b>	-	15.24	-	<b>13.65</b>
<b>10 Year</b>	-	-	-	<b>6.53</b>

Burlington Employees' Retirement System  
Open-End Core Plus And Value-Add Real Estate Manager Search  
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<b>Firm</b>	Principal Real Estate Investors	UBS Realty Investors	<b>NCREIF ODCE</b>
<b>Product</b>	Enhanced Property Fund	Trumbull Property Growth & Income Fund	
<b>2006</b>	19.42	-	<b>16.32</b>
<b>2007</b>	14.38	22.37	<b>15.97</b>
<b>2008</b>	-15.15	-4.17	<b>-10.01</b>
<b>2009</b>	-42.99	-40.29	<b>-29.76</b>
<b>2010</b>	14.35	4.67	<b>16.45</b>
<b>2011</b>	19.35	13.36	<b>15.99</b>
<b>2012</b>	14.32	21.54	<b>10.90</b>
<b>2013</b>	20.21	19.97	<b>13.94</b>
<b>2014</b>	15.69	15.49	<b>12.48</b>
<b>2015</b>	23.56	20.03	<b>15.01</b>
<b>1Q2015</b>	4.10	4.82	<b>3.39</b>
<b>2Q2015</b>	5.46	4.82	<b>3.82</b>
<b>3Q2015</b>	4.39	4.58	<b>3.68</b>
<b>4Q2015</b>	7.81	4.46	<b>3.34</b>
<b>3 Year</b>	19.78	18.48	<b>13.81</b>
<b>5 Year</b>	18.58	18.04	<b>13.65</b>
<b>10 Year</b>	5.89	-	<b>6.53</b>



Burlington Employees' Retirement System  
Closed-End Core Plus and Value Add Real Estate Manager Search  
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	1	2	3	4
Firm	Cornerstone Real Estate Advisers	DSF Group	Ethika Investments	Madison Realty Capital
Product	Real Estate Fund X	Multi-Family Real Estate Fund III	Diversified Opportunity Real Estate Fund II	Equity Fund I
Location	Hartford, CT	Waltham, MA	Los Angeles, CA	New York, NY
Contact	Pamela McKoin	Thomas Mazza	Austin Khan	Adam Tantleff
Phone	860.796.8824	781.250.5940	310.954.2009	646.442.4135
Affiliation	Subsidiary of Babson Capital Management	Independent	Subsidiary of Laurus Corporation	Independent
Founded	1994	2000	2009	2004
Total Assets	\$49.6B	\$1.1B	\$1.0B	\$1.3B
Geographical Distribution	East: 52% South: 0% Midwest: 0% West: 48% Int'l: 0%	East: 100%* South: 0%* Midwest: 0%* West: 0%* Int'l: 0%*	Top 30 Metropolitan Statistical Areas	East: 100%* South: 0%* Midwest: 0%* West: 0%* Int'l: 0%*
Property Distribution	Apartments: 0% Hotel: 0% Industrial: 0% Office: 76% Retail: 24% Land: 0% Other: 0%	Apartments: 100%* Hotel: 0%* Industrial: 0%* Office: 0%* Retail: 0%* Land: 0%* Other: 0%*	Apartments: 0%* Hotel: 30-50%* Industrial: 0%* Office: 20-40%* Retail: 10-30%* Land: 0%* Development: 0-20%*	Apartments: 50%* Hotel: 0%* Industrial: 10%* Office: 20%* Retail: 20%* Land: 0%* Other: 0%*
Structure of Fund	Closed-End LP Private REIT	Closed-End Commingled Fund	Closed-End Limited Partnership	Closed-End Commingled Fund
Term of Fund	7 years	8 years with 2 one year extensions	5 years	8 years
Assets in Product	\$223mm	\$243mm	None	None
Target Assets	\$1.1B	\$400-500mm	\$800mm	\$300mm
# of Investors	11	84	None	None
Current Leverage	56%	None	None	None
Max Leverage	60%	65%	75%	75%
2016 Debt Maturity	None	None	None	None
2017 Debt Maturity	None	None	None	None
Entry Queue	None	None	None	None
Inception	February 6, 2015	December 2015	January 2016	January 26, 2016
Fee Schedule	Commingled Fund: Management Fee: 150 bps Preferred Return: 8% Carried Interest: 20% Minimum: \$5mm	Commingled Fund: Management Fee: 125 bps on commitments 150 bps on invested capital Preferred Return: 9% Carried Interest: 20% Minimum: \$5mm	Commingled Fund: 150 bps on balance Preferred Return: 10% Carried Interest: 20% Minimum: \$5mm	Commingled Fund: 150 bps on balance Preferred Return: 8% Carried Interest: 20% Minimum: \$5mm

\*Targets

Burlington Employees' Retirement System  
Closed-End Core Plus and Value Add Real Estate Manager Search  
Organizational information

	5	6	7
<b>Firm</b>	Rockpoint Group	TA Realty	TerraCap Management
<b>Product</b>	Growth and Income Real Estate Fund II	Fund XI	Partners III
<b>Location</b>	Boston, MA	Boston, MA	Bonita Springs, FL
<b>Contact</b>	Tanya Oblak	Tom Landry	Steve Hagenbuckle
<b>Phone</b>	617.530.3981	617.476.2740	239.540.2002x111
<b>Affiliation</b>	Independent	Subsidiary of Rockefeller Group	Independent
<b>Founded</b>	2003	1982	2008
<b>Total Assets</b>	\$10.5B	\$11.8B	\$135mm
<b>Geographical Distribution</b>	East: 40%* South: 10%* Midwest: 10%* West: 40% Int'l: 0%*	East: 20-35%* South: 20-30%* Midwest: 10-20%* West: 25-40%* Int'l: 0%*	East: 0%* South: 100%* Midwest: 0%* West: 0%* Int'l: 0%*
<b>Property Distribution</b>	Apartments: 45%* Hotel: 0%* Industrial: 0%* Office: 45%* Retail: 10%* Land: 0%* Other: 0%*	Apartments: 15-25%* Hotel: 0%* Industrial: 35-45%* Office: 35-45%* Retail: 0-10%* Land: 0%* Other: 0%*	Apartments: 15%* Hotel: 10%* Industrial: 20%* Office: 50%* Retail: 5%* Land: 0%* Other: 0%*
<b>Term of Fund</b>	Closed-End Commingled Fund	Closed-End Commingled Fund	Closed-End Private Equity
<b>Term of Fund</b>	10 years with 2 one year extensions	7-10 years	8 years with 2 one year extensions
<b>Assets in Product</b>	\$0	\$156mm	\$86mm
<b>Target Assets</b>	\$1.0-1.5B	\$2.7B	\$250mm
<b># of Investors</b>	None	44	61
<b>Current Leverage</b>	None	22%	52%
<b>Max Leverage</b>	50%	50%	67%
<b>2016 Debt Maturity</b>	None	None	None
<b>2017 Debt Maturity</b>	None	\$170mm/100%	\$11mm/28%
<b>Entry Queue</b>	None	None	None
<b>Inception</b>	March 31, 2016	July 2, 2015	May 23, 2014
<b>Fee Schedule</b>	Commingled Fund: 125 bps on first \$50mm Preferred Return: 7% Carried Interest: 15% Minimum: \$25mm	Commingled Fund: Year 1: 50 bps (Committed) Year 2: 85 bps (Committed) Year 3: 115 bps (Committed) Year 4: 120 bps (Invested) Year 5: 125 bps (Invested) Year 6: 120 bps (Invested) Year 7: 100 bps (Invested) Thereafter: 60 bps (Invested) Minimum: \$5mm Cash is distributed on sliding scale after distributions equal the committed capital, and before the 8% preferred return is reached. The sliding scale begins with a 95% Limited Partner/5% General Partner split once the preferred return is reached the split thereafter is 80%/20%.	Commingled Fund: Management Fee: 150 bps Preferred Return: 9% Carried Interest: 20% Minimum: \$1mm

\*Targets

Burlington Employees' Retirement System  
Closed-End Core Plus and Value Add Real Estate Manager Search  
Performance Information

Firm Name	Carlyle Investment Management
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Product Name	Property Investors
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Name of Fund	Fund Size (\$mm)	Vintage Year	Fund Type (e.g. Core, Core Plus,)	# of Investments	Gross Cost(\$mm)	Avg. Property Type Distribution	Avg. Geographical Distribution (East, Southeast, Midwest, West)	Return on Cash	Market Value of Invested Assets(\$mm)	Gross IRR	Net IRR
Carlyle Realty Partners	\$296	1997	Opportunistic	43	\$256	Diversified (7 Sectors)	Various	1.8x	-	21%	15%
Carlyle Realty Partners II	\$252	1999	Opportunistic	26	\$237	Diversified (6 Sectors)	Various	1.6x	-	12%	10%
Carlyle Realty Partners III	\$571	2001	Opportunistic	40	\$499	Diversified (8 Sectors)	Various	2.3x	\$274	44%	30%
Carlyle Realty Partners IV	\$950	2005	Opportunistic	78	\$1,154	Diversified (9 Sectors)	Various	0.6x	\$870	5%	2%
Carlyle Realty Partners V	\$3,000	2006	Opportunistic	151	\$3,154	Diversified (10 Sectors)	Various	1.2x	\$1,108	12%	8%
Carlyle Realty Partners VI	\$2,340	2011	Opportunistic	129	\$1,892	Diversified (10 Sectors)	Various	0.7x	\$1,818	35%	24%
Carlyle Realty Partners VII	\$3,757	2014	Opportunistic	49	\$494	Diversified (10 Sectors)	Various	N/A	\$487	NM	NM

Burlington Employees' Retirement System  
Closed-End Core Plus and Value Add Real Estate Manager Search  
Performance Information

Firm Name	Cornerstone Real Estate Advisers
Product Name	Real Estate Fund X

Name of Fund	Fund Size(\$mm)	Vintage Year	Fund Type (e.g. Core, Core Plus,)	# of Investments	Gross Cost(\$mm)	Avg. Property Type Distribution	Avg. Geographical Distribution (East, Southeast, Midwest, West)	Return on Cash	Market Value of Invested Assets	Gross IRR	Net IRR
Multi-Property Type Funds											
Cornerstone Rotational Venture (CRV)	\$162	2005	Value-Add	8	\$141.8	Apartments – 34% Office – 66%	East – 49% South – 51%	81.2%	0	43.4%	36.3%
Cornerstone Real Estate Fund VIII (CREF VIII)	\$546	2011	Value-Add	20	\$520.7	Office – 49% Industrial – 7% Apartment – 44%	East – 14% South – 44% West – 42%	14.6%	\$604.5	19.1%	16.1%
Cornerstone Real Estate Fund X (CREF X)	\$162.8	2015	Value-Add	3	\$87.8	Office – 30%-40% Industrial – 15%-25% Apartment – 15%-25% Retail – 20%-30%	East - 20% - 30% Midwest - 15% - 25% South - 20% - 30% West - 25% - 35%	Not available	\$215.8	Not available	Not available
Development Funds											
Urban Development Fund (UDF)	\$110	2002	Value-Add	2	\$25.8	Apartments – 100%	East – 39% West – 61%	14.9%	0	38.6%	33.9%
Cornerstone Apartment Fund (CAF I)	\$263	2000	Value-Add	15	\$219.7	Apartments – 100%	East – 55% South – 10% Midwest – 7% West – 28%	18.5%	0	23.0%	19.9%
Cornerstone Apartment Venture I (CAV I)	\$173	2003	Value-Add	8	\$110.9	Apartments – 100%	East – 75% West – 25%	34.8%	0	74.1%	65.4%

Burlington Employees' Retirement System  
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Cornerstone Apartment Venture III (CAV III)	\$360	2007	Value- Add	9	\$230.7	Apartments – 100%	East – 51% Midwest – 21% West – 28%	2.8%	0	5.9%	4.5%
Hotel Only Funds*											
Cornerstone Hotel Income & Equity Fund (CHIEF)	\$300	2005	Value- Add	12	\$294.7	Hotels – 100%	East – 34% South – 7% Midwest – 11% West – 48%	Not available	0	0.3%	-1.7%
Cornerstone Hotel Income & Equity Fund II (CHIEF II)	\$446.3	2008	Value- Add	10	\$404.1	Hotels – 100%	East -11% South – 23% Midwest – 8% West – 58%	5.6%	\$75.1	11.4%	10%

Firm Name	DSF Group
Product Name	Multi-Family Real Estate Fund III

Name of Fund	Fund Size (\$mm)	Vintage Year	Fund Type (e.g. Core, Core Plus,)	# of Investments	Gross Cost	Avg. Property Type Distribution	Avg. Geographical Distribution (East, Southeast, Midwest, West)	Return on Cash	Market Value of Invested Assets	Gross IRR	Net IRR
DSF Capital Partners IV, LP	\$237 mm	2012	Value Add	7	\$630 mm	Multifamily	Northeast and Mid Atlantic	8.2%	\$712 mm	18.4	16.3
DSF Capital Partners III, LP	\$150 mm	2006	Value Add	4	\$310 mm	Multifamily	Northeast and Mid Atlantic	N/A	\$380 mm	8.7	7.0

Burlington Employees' Retirement System  
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Firm Name	Ethika Investments
Product Name	Diversified Opportunity Real Estate Fund II

Name of Fund	Fund Size (\$mm)	Vintage Year	Fund Type (e.g. Core, Core Plus,)	# of Investments	Gross Cost	Avg. Property Type Distribution	Avg. Geographical Distribution (East, Southeast, Midwest, West)	Return on Cash	Market Value of Invested Assets	Gross IRR	Net IRR
Ethika Diversified Opportunity Real Estate Fund	\$131mm	2012	Value- Add	17	\$886mm	12 Hospitality & 5 Commercial	Top 30 MSAs	5.3%	1B	31.9%	23.4%

Firm Name	Madison Realty Capital
Product Name	Equity Fund I

Name of Fund	Fund Size (\$mm)	Vintage Year	Fund Type (e.g. Core, Core Plus,)	# of Investments	Gross Cost	Avg. Property Type Distribution	Avg. Geographical Distribution (East, Southeast, Midwest, West)	Return on Cash	Market Value of Invested Assets	Gross IRR	Net IRR
MRC Debt Fund I (MRC LP/MRC II LTD composite)	310	2005	Value-Add	154	\$689mm	53.6% Multifamily, 20.4% Retail, 7.7% Office, 7.0% Industrial, 5.2% Land, 1.2% Hotel, 4.9% Other	63.6% East, 14.7% Southeast, 5.1% Midwest, 16.6% West	90.74%	\$27mm	2.18%	0.07%
MRC Debt Fund II (SDF LP)	350	2012	Value-Add	98	\$1.2B	55.8% Multifamily, 1.2% Retail, 6.3% Office, 2.9% Industrial, 14.4% Land, 10.1% Hotel, 0.3% Other	99.4% East, 0.6% Southeast, 0% Midwest, 0% West	15.15%	\$486mm	20.47%	16.29%

Burlington Employees' Retirement System  
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MRC Debt Fund II (MDF III LP)	335	2014	Value-Add	26	\$821mm	68.4% Multifamily, 1.4% Retail, 5.3% Office, 2.1% Industrial, 22.9% Land	96.2% East, 2.8% Southeast, 0% Midwest, 0% West	0%	\$307mm	17.36%	13.52%
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Firm Name	Rockpoint Group
Product Name	Growth and Income Real Estate Fund II

Name of Fund	Fund Size (\$mm)	Vintage Year	Fund Type (e.g. Core, Core Plus,)	# of Investments	Gross Cost	Avg. Property Type Distribution	Avg. Geographical Distribution (East, Southeast, Midwest, West)	Return on Cash	Market Value of Invested Assets	Gross IRR	Net IRR
Rockpoint Real Estate Growth and Income Fund I, L.P.	\$739mm	2014	Core Plus	9	\$1.1B	Office: 62% Multifamily: 32% Retail: 6%	East: 65% West: 29% Southeast: 6%		\$639mm	11.8%	9.5%

Firm Name	TA Realty
Product Name	Fund XI

Name of Fund	Fund Size (\$mm)	Vintage Year	Fund Type (e.g. Core, Core Plus,)	# of Investments	Gross Cost	Avg. Property Type Distribution	Avg. Geographical Distribution (East, Southeast, Midwest, West)	Return on Cash	Market Value of Invested Assets	Gross IR	Net IRR
I	\$164mm	1987	Value-Added	12	\$210mm	Industrial 18%, Office 82%	ENC 5%, ME 35%, NE 40%, PA 20%	\$197mm	fully liquidated	3.26%	2.36%
II	\$333mm	1990	Value-Added	41	\$500mm	Industrial 56%, Office 35%, Multifamily 9%	ENC 5%, ME 46%, MT 6%, NE 7%, PA 21%, SE 2%, SW 13%	\$763mm	fully liquidated	13.56%	11.57%
III	\$488mm	1994	Value-Added	66	\$956mm	Industrial 42%, Office 41%, Multifamily 10%, Retail 7%	ENC 5%, ME 17%, MT 2%, NE 23%, PA 14%, SE 14%, SW 9%, WNC 16%	\$1.1B	fully liquidated	12.70%	10.88%

Burlington Employees' Retirement System  
Closed-End Core Plus and Value Add Real Estate Manager Search  
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IV	\$450mm	1996	Value-Added	52	\$900mm	Industrial 38%, Office 53%, Multifamily 6%, Retail 3%	ENC 4%, ME 37%, MT 4%, NE 4%, PA 18%, SE 17%, SW 8%, WNC 8%	\$1.0B	Fully liquidated	14.92%	12.84%
V	\$563mm	1999	Value-Added	55	\$1.2B	Industrial 42%, Office 50%, Multifamily 8%	ENC 4%, ME 16%, NE 10%, PA 26%, SE 12%, SW 18%, WNC 14%	\$1.1B	Fully liquidated	12.24%	10.29%
VI	\$739mm	2002	Value-Added	65	\$1.6B	Industrial 43%, Office 40%, Multifamily 15%, Retail 2%	ENC 6%, ME 15%, MT 7%, NE 18%, PA 24%, SE 12%, SW 13%, WNC 5%	\$1.2B	Fully liquidated	10.94%	8.55%
VII	\$917mm	2004	Value-Added	75	\$2.0B	Industrial 34%, Office 66%	ENC 36%, ME 39%, NE 4%, PA 12%, SE 9%	\$793mm	\$147mm	2.08%	0.31%
VIII	\$1.7B	2006	Value-Added	127	\$3.6B	Industrial 40%, Office 47%, Multifamily 8%, Retail 5%	ENC 11%, ME 11%, MT 6%, NE 8%, PA 37%, SE 20%, SW 2%, WNC 5%	\$621mm	\$1.7B	0.77%	-0.94%
IX	\$1.5B	2008	Value-Added	96	\$2.5b	Industrial 33%, Office 34%, Multifamily 28%, Retail 5%	ENC 11%, ME 13%, MT 5%, NE 4%, PA 23%, SE 23%, SW 18%, WNC 3%	\$1.1B	\$2.2B	14.44%	11.30%
X	\$1.6B	2012	Value-Added	107	\$2.8B	Industrial 36%, Office, 43%; Multifamily 18%, Retail 3%	ENC 3%, ME 11%, MT 11%, NE 15%, PA 29%, SE 15%, SW 14%, WNC 2%	\$316mm	\$2.9B	17.94%	13.78%
XI	\$618mm	2015	Value-Added	5	\$156mm	Industrial 1%, Office 64%, Multifamily 35%	ME 40%, MT 9%, NE 1%, PA 24%, SW 26%	-	\$156mm	-	-



Burlington Employees' Retirement System  
Closed-End Core Plus and Value Add Real Estate Manager Search  
Performance Information

Firm Name	TerraCap Management
Product Name	Partners III

Name of Fund	Fund Size (\$mm)	Vintage Year	Fund Type (e.g. Core, Core Plus,)	# of Investments	Gross Cost	Avg. Property Type Distribution	Avg. Geographical Distribution (East, Southeast, Midwest, West)	Return on Cash	Market Value of Invested Assets	Gross IRR	Net IRR
TerraCap Partners, LP	\$26m	2009	Opportunistic	7	\$8m	Land	Southeast US	66%	\$21m	22%	19%
TerraCap Partners II, LP	\$102m	2011	Opportunistic/ Value-add	16	\$118m	Office – Industrial/Flex – Hotel – Multi-Family	Southeast US	53%	\$161m	33%	27%
TerraCap Partners III, LP	\$44m	2014	Value-add	5	\$82m	Office	Southeast US	N/A	\$86m	N/A	N/A